

Message Text

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ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00
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E.O. 11652: N/A
TAGS: EFIN, EAID, IMF, IR
SUBJECT: IRAN AND THE IMF

1. IMF SECOND AMENDMENT TO THE ARTICLES OF AGREEMENT AND QUOTA INCREASE: THE IRANIAN MAJLIS AND SENATE HAVE APPROVED BOTH ACTIONS AND THE SHAH'S SIGNATURE IS EXPECTED SHORTLY. IRAN'S IMF QUOTA WILL INCREASE FROM SDR 192 MILLION TO 660 MILLION. THE MECHANICS FOR THE INCREASE INVOLVE THE MINISTRY OF ECONOMICS AND FINANCE PROVIDING A PROMISORY NOTE TO THE CENTRAL BANK OF IRAN (CBI), WHICH IN TURN WILL PROVIDE THE INCREASE IN RIALS.

2. WITTEVEEN FACILITY: CBI DIRECTOR FOR INTERNATIONAL RELATIONS AND STUDIES MANAVI-RAD SAYS THAT AUTHORIZATION FOR IRAN'S SDR 685 MILLION PARTICIPATION IN THE FACILITY IS BOGGED DOWN IN A CABINET DISPUTE OVER IRAN'S IMF QUOTA. AS DEPARTMENT AND US EXEC. DIR. AWARE, IRAN STRONGLY DESIRES A LARGER QUOTA AND VOTE IN IMF. WHILE FRICTION WITH IMF OVER THIS HAS AFFECTED THE WITTENEEN CONTRIBUTION, MANAVI-RAD EXPECTS IT TO BE OVERCOME AND THE NECESSARY AUTHORIZATION OBTAINED FROM PARLIAMENT AND THE SENATE EARLY IN THE NEXT IRANIAN YEAR, WHICH BEGINS MARCH 21. CBI VICE
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GOVERNOR SHIRAZI SAID THAT THIS CONTRIBUTION WILL BE FROM THE CBI'S OWN PORTFOLIO, AS WAS ABOUT HALF OF IRAN'S PARTICIPATION IN THE FUND'S OIL FACILITIES.
SULLIVAN

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Message Attributes

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